GUIDELINE

Solactive UC ARMS Risk Control 4 Index

Version 1.1 dated June 13th, 2019

Contents

This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive UC ARMS Risk Control 4 Index ("the Index"). Solactive AG shall make every effort to implement regulations. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Indices nor the Index values at any certain point in time nor in any other respect. The Indices are merely calculated and published by Solactive AG and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the Index. The publication of the Index by Solactive AG is no recommendation for capital investment and does not contain any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on these Indices.

Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the Solactive UC ARMS Risk Control 4 Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6 of this document. The Index is calculated and published by Solactive AG. The name "Solactive" is copyrighted.

1 Index specifications

The Solactive UC ARMS Risk Control 4 Index is calculated and distributed by Solactive AG.

The Index takes a variable exposure to the reference fund (as listed in Section 2.1) with the aim to achieve an annualized volatility of less than or equal to 4%. The Index therefore notionally invests in the reference fund and a hypothetical money market position at the 3-month EUR Euribor rate (as published on Reuters under the RIC EURIBOR3M=, Bloomberg EUR003M Index).

The Index is calculated and published in EUR.

1.1 Short name and ISIN

The Indices are distributed under the following identifiers:

Name	ISIN	WKN	Characteristic	BBG
Solactive UC ARMS Risk Control 4 Index	DE000SLA56D0	SLA56D	Volatility Target	SARMSRC4 Index

1.2 Initial value

The Indices are launched with a level of 100 at the close on the start date, August 6th 2008. Data before July 2nd 2018 is backtested.

1.3 Distribution

The Indices are published via the price marketing services of Boerse Stuttgart AG and are distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether he will distribute/display the Solactive UC ARMS Risk Control 4 Index via his information systems.

1.4 Prices and calculation frequency

The level of the Index is calculated for each Calculation Day on which the mutual fund is published (such a day being a Publication Day).

The Solactive UC ARMS Risk Control 4 Index Index is calculated every Business Day 17:00 pm CET. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG the Index cannot be distributed.

1.5 Weighting

The weights of the index components can change on a daily basis.

The determination of the weights is described in detail in Section 3.

1.6 Decision-making bodies

A Committee composed of staff from Solactive is responsible any amendments to the rules (in this document referred to as the "Index Committee").

1.7 Publication

All specifications and information relevant for calculating the Index are made available on the http://www.solactive.de web page and sub-pages.

1.8 Historical data

Historical data will be maintained from the launch of the Index on July 2nd 2018.

1.9 Licensing

Licences to use the Index as the underlying for investment products issued by stock exchanges, banks, financial services providers, financial institutions and investment houses or for benchmark usage are granted by Solactive AG.

2 Composition of the Index

2.1 Selection of the Index Components

The Index is composed of the following mutual fund and the EUR 3-month Euribor (each of them an Underlying Component, together the Underlying Components):

Underlying Component	Name	RIC/Lipper Code	BBG Ticker	ISIN
1 (the reference fund)	AMUNDI FUNDS ABSOLUTE RETURN MULTI-STRATEGY M2		AARMM2E LX Equity	LU1882441147
2 (the reference rate)	EUR 3-month EURIBOR	EURIBOR3M=	EUR003M Index	-

2.2 Ordinary adjustment

Not applicable

2.3 Extraordinary adjustment

Not applicable.

3 Calculation of the Index

3.1 Index formula

The Index Level for any Calculation Day is determined in accordance with the following formula:

$$IL_t = IL_{t-1} * \left(1 + Exp_{t-1} * \left(\frac{NAV_t}{NAV_{t-1}} - 1\right) - Exp_{t-1} * rate_{t-1} * \frac{DC_{t,t-1}}{360}\right)$$

with:

IL_t = Index Level as of Calculation Day t

NAV_t = The net asset value of the reference fund Calculation Day t

$rate_{t-1}$ = Level of the reference rate, expressed as a percentage, which has been fixed two Calculation Days prior to Index Calculation Day t-1

$DC_{t,t-1}$ = Number of Calendar Days from (and excluding) Calculation Day t-1 to (and including) Calculation Day t

Exp_{t-1} is the exposure to the underlying Basket as of Calculation Day t-1.

The formula for Exp_t is given below:

$$Exp_t = min\left(maxLeverage, \frac{volTarget}{realizedVol_t}\right)$$

Where $maxLeverage = 1.25$ and $volTarget = 4\%$

The $realizedVol_t$ is calculated according to the following formula:

$$realizedVol_t = \sqrt{\frac{252}{19} * \sum_{i=0}^{19}\left(ln\left(\frac{NAV_{t-i-2}}{NAV_{t-i-3}}\right) - \frac{1}{20}\sum_{j=0}^{19}ln\left(\frac{NAV_{t-i-2}}{NAV_{t-i-3}}\right)\right)^2}$$

3.2 Precision

The Index Level will be published with rounding to [2] decimal places.

3.3 Adjustments

Not applicable.

3.4 Dividends and other distributions

Not applicable.

3.5 Corporate actions

Not applicable.

3.6 Recalculation

Solactive AG makes the greatest possible efforts to accurately calculate and maintain its indices. However, the occurrence of errors in the index determination process cannot be ruled out. In such cases Solactive AG strictly adheres to its publicly available Correction Policy.

3.7 Market Disruption

In periods of market stress Solactive AG calculates its indices following predefined and exhaustive arrangements set out in its publicly available Disruption Policy.

4. Definitions

"Underlying Components" are the components listed in Section 2.1.

A **"Calculation Day"** is each Publication Day.

A "**Publication Day**" is any weekday which is a regular business day in Luxembourg and not Christmas Eve.

The **"Target Volatility"** is 4%.

The **"Index Calculator"** is Solactive AG or any other appropriately appointed successor in this function.

The **"Index Currency"** is EUR.

5 Appendix

5.1 Contact data

Solactive AG

Guiollettstr. 54

60325 Frankfurt am Main

Phone: +49 (0) 69 719 160 22

FAX: +49 (0) 69 719 160 25

E-Mail: complex@solactive.com

5.2 Calculation of the Index – change in calculation method

The application by the Index Calculator of the method described in this document is final and binding. The Index Calculator shall apply the method described above for the composition and calculation of the Index Series. However it cannot be excluded that the market environment, supervisory, legal, financial or tax reasons may require changes to be made to this method. The Index Calculator may also make changes to the terms and conditions of the Indices and the method applied to calculate the Indices, which he deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The Index Calculator is not obliged to provide information on any such modifications or changes. Despite the modifications and changes the Index Calculator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.